

Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending November 3, 2023, which was 16 thousand barrels per day lower than the previous week's average. Refineries operated at 85.2% of their operable capacity last week. Gasoline production increased last week, averaging 10.2 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 6.4 million barrels per day last week, decreased by 31 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 0.1% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 704 thousand barrels per day, and distillate fuel imports averaged 216 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 13.9 million barrels from the previous week. At 435.8 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 6.3 million barrels from last week and are slightly below the five year average for this time of year. Both finished gasoline and blending components inventories decreased last week. Distillate fuel inventories decreased by 3.3 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories decreased by 2.8 million barrels from last week and are 13% above the five year average

for this time of year. Total commercial petroleum inventories increased by 1.2 million barrels last week.

Total products supplied over the last four-week period averaged 20.9 million barrels a day, up by 0.6% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels a day, up by 2.0% from the same period last year. Distillate fuel product supplied averaged 4.1 million barrels a day over the past four weeks, up by 0.6% from the same period last year. Jet fuel product supplied was up 13.1% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$81.19 per barrel on November 3, 2023, \$4.85 below last week's price and \$11.39 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.028 per gallon, \$0.440 less than last week's price and \$1.204 below a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.787 per gallon, \$0.120 below last week's price and \$1.764 less than a year ago.

The national average retail regular gasoline price decreased to \$3.396 per gallon on November 6, 2023, \$0.077 below last week's price and \$0.400 below a year ago. The national average retail diesel fuel price decreased to \$4.366 per gallon, \$0.088 per gallon lower than last week's price and \$0.967 lower than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	11/3/23	10/27/23	11/4/22
Crude Oil Input to Refineries	15,268	15,260	15,729
Refinery Capacity Utilization (Percent)	85.6	85.7	90.3
Motor Gasoline Production	9,827	9,691	9,513
Distillate Fuel Oil Production	4,677	4,684	5,081

See Table 2.

Stocks (Million Barrels)

	11/3/23	10/27/23	11/4/22 ¹
Crude Oil (Excluding SPR) ²	435.8	421.9	440.8
Motor Gasoline ³	217.2	223.5	205.7
Distillate Fuel Oil ³	108.0	111.3	106.3
All Other Oils ⁴	502.8	505.9	470.5
Crude Oil in SPR	351.3	351.3	396.2
Total ⁴	1,615.0	1,613.8	1,619.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	11/3/23	10/27/23	11/4/22
Crude Oil	1,304	1,653	2,009
Petroleum Products	-4,262	-4,442	-3,812
Total	-2,957	-2,790	-1,804

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	11/3/23	10/27/23	11/4/22
Motor Gasoline	8,999	8,771	8,820
Distillate Fuel Oil	4,116	3,959	4,092
All Other Products	7,783	7,653	7,863
Total	20,898	20,384	20,774

See Table 1.

Prices (Dollars per Gallon except as noted)

	11/3/23	10/27/23	11/4/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	81.19	86.04	92.58
Conv. Regular Gasoline - NYH	2.028	2.468	3.232
No. 2 Heating Oil - NYH	2.787	2.907	4.551
Ultra-Low Sulfur Diesel Fuel - NYH	2.995	3.009	4.801
Propane - Mont Belvieu	0.643	0.649	0.884

	Retail Prices		
	11/6/23	10/30/23	11/7/22
Motor Gasoline - Regular	3.396	3.473	3.796
Motor Gasoline - Midgrade	3.962	4.053	4.296
Motor Gasoline - Premium	4.312	4.400	4.641
On-Highway Diesel Fuel	4.366	4.454	5.333

See Table 10,11,12,14.

Data for the week ending October 6 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.